UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
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UNITED STATES OF AMERICA,

v. 15 Cr. 643 (PKC)

JASON GALANIS,

Defendant.

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July 21, 2016
10:50 a.m.

Before:

HON. SARAH NETBURN

Magistrate Judge

APPEARANCES

PREET BHARARA
United States Attorney for the
Southern District of New York
BY: BRIAN R. BLAIS
REBECCA G. MERMELSTEIN
AIMEE HECTOR
Assistant United States Attorneys

MURPHY PEARSON BRADLEY & FEENEY
Attorneys for Defendant
BY: THOMAS P. MAZZUCCO
NICHOLAS C. LARSON

(Case called)

THE DEPUTY CLERK: Counsel, please state your name for the record.

MR. BLAIS: Good morning, your Honor. Brian Blais, Rebecca Mermelstein, and Aimee Hector for the government.

THE COURT: Good morning.

MR. MAZZUCCO: Good morning, your Honor. Thomas Mazzucco, on behalf of Mr. Galanis, who is present.

MR. LARSON: And Nicholas Larson, on behalf of Mr. Galanis.

THE COURT: Good morning.

Good morning, Mr. Galanis. My name is Judge Netburn.

I have before me a consent to proceed before a United States magistrate judge on a felony plea allocution. What this form says is that knowing you have the right to have this plea taken by a United States district judge, you are agreeing instead to have this plea taken by me, a United States magistrate judge. Is that correct?

THE DEFENDANT: Yes, your Honor.

THE COURT: Before you signed this form, did your lawyer explain it to you?

THE DEFENDANT: Yes, your Honor.

THE COURT: It's accepted.

One question. Is the defendant charged in all of the counts or charged only in the counts to which he has decided to plead?

MR. BLAIS: The defendant is charged in each of the nine counts in the indictment, but pursuant to the plea agreement, he will be pleading guilty to Counts One, Two, Five and Eight.

THE COURT: OK. Very well.

Sir, I have before me a nine-count indictment, but relevant to today's proceedings, let me advise you about the counts to which I understand you intend to change your plea and enter a plea of guilty to.

Specifically, those are Count One, which charges you with conspiracy to commit securities fraud, at least in or about 2009 through in or about 2011, in violation of Title 18 of the United States Code, Section 371.

Count Two charges you with the substantive act of securities fraud, during the same time period, in violation of Title 15 of the United States Code, Sections 78j(b) and 78ff, as well as Title 17 of the Code of Federal Regulations, Section 240.10b-5, and Title 18 of the United States Code, Section 2.

Count Five charges you with investment adviser fraud, from June 2010 through September of 2010, in violation of Title 15 of the United States Code, Section 80b-6 and 80b-17, and Title 18 of the United States Code, Section 2.

Finally, Count Eight charges you with conspiracy to commit securities fraud, from at least in or about November

2007 up to and including in or about April 2010, in violation of Title 18 of the United States Code, Section 371.

As I mentioned earlier, I have been advised that you wish to change your plea and enter a plea of guilty as to those charges. Is that correct?

THE DEFENDANT: That's correct, your Honor.

THE COURT: Before deciding whether to accept your guilty plea, I am going to ask you certain questions. It's very important that you answer these questions honestly and completely. The purpose of these proceedings is to make sure that you understand your rights, to decide whether you are pleading guilty of your own free will, and to make sure that you are pleading guilty because you are guilty and not for some other reason.

Do you understand what I am saying?

THE DEFENDANT: I do.

THE COURT: If at any point in time you don't understand my questions or you want a chance to speak with your lawyer, please say so because it is important that you understand every question before you answer it.

Will you do that?

THE DEFENDANT: Yes.

THE COURT: Mr. Mendieta, please swear in the defendant.

(Defendant sworn)

THE COURT: Sir, I will remind you that you are now under oath, and if you answer my questions falsely, it could subject you to a perjury charge.

Can I have your full name?

THE DEFENDANT: Jason Woodruff Galanis.

THE COURT: How old are you?

THE DEFENDANT: 46.

THE COURT: Are you a United States citizen?

THE DEFENDANT: Yes.

THE COURT: How far have you gone in school, sir?

THE DEFENDANT: Four-year university and some postgraduate work.

THE COURT: What did you study in college?

THE DEFENDANT: History.

THE COURT: Are you currently or have you recently been under the care of a doctor or a psychiatrist for any reason?

THE DEFENDANT: I have not.

THE COURT: Have you taken any mind-altering drugs, medicine or pills, or consumed any alcohol in the last 24 hours?

THE DEFENDANT: No, your Honor.

THE COURT: Is your mind clear today?

THE DEFENDANT: It is.

THE COURT: Do you understand what is going on in these proceedings?

THE DEFENDANT: Yes, I do.

THE COURT: Does either counsel have any objection to the defendant's competence to enter a guilty plea at this time?

MR. BLAIS: No, your Honor.

MR. MAZZUCCO: No, your Honor.

THE COURT: Sir, have you received a copy of the written version of the charges against you in this case known as the indictment?

THE DEFENDANT: Yes, I have.

THE COURT: Have you read it?

THE DEFENDANT: Yes.

THE COURT: Do you understand what it says?

THE DEFENDANT: I do.

THE COURT: As I mentioned earlier, you have been charged in nine counts, but for today's purposes, I understand that you intend to plead guilty to Counts One, Two, Five and Eight; is that correct?

THE DEFENDANT: That's correct.

THE COURT: Again, you understand that those counts involve conspiracy to commit securities fraud, a substantive act of securities fraud, investment adviser fraud, and conspiracy to commit securities fraud; is that correct?

THE DEFENDANT: That's correct.

THE COURT: Have you had time to talk to your attorney about these charges and about how you wish to plead?

THE DEFENDANT: Yes, I have.

THE COURT: Has he told you the consequences of pleading guilty?

THE DEFENDANT: Yes.

THE COURT: Are you satisfied with your attorney's representation of you?

THE DEFENDANT: I am.

THE COURT: Sir, I am now going to explain certain constitutional rights that you have. These are rights that you will be giving up if you enter a guilty plea. Please listen carefully to what I am about to say, and if you don't understand something, please stop me and your attorney or I will explain the matter more fully. OK?

THE DEFENDANT: Yes.

THE COURT: Under the Constitution and the laws of the United States, you have the right to plead not guilty to the charges contained in this indictment.

Do you understand that?

THE DEFENDANT: I do.

THE COURT: If you pled not guilty, you would be entitled under the Constitution to a speedy and public trial by a jury of those charges.

At that trial, you would be presumed innocent and the government would be required to prove you guilty beyond a reasonable doubt before you could be found guilty. That means that you would not have to prove that you were innocent and you would not be convicted unless a jury of 12 people agreed unanimously that you are guilty beyond a reasonable doubt.

Do you understand that?

THE DEFENDANT: Yes, your Honor.

THE COURT: If you decide to go to trial, at that trial, and at every stage of your case, you would have the right to be represented by an attorney. If you could not afford one, an attorney would be appointed to represent you at the government's expense and at no cost to you. If you retained a defense counsel and ran out of money, an attorney would be appointed to continue to represent you. If an attorney is appointed, that attorney is appointed to handle your case all the way through trial. So your decision to plead guilty here today should not depend on whether you can afford to hire an attorney.

Do you understand that?

THE DEFENDANT: Yes, your Honor.

THE COURT: During the trial, the witnesses for the prosecution would have to come to court and testify in your presence, where you could see and hear them, and your lawyer could cross-examine those witnesses. And if you wanted, your lawyer could offer evidence on your behalf. You would be able to use the court's power to compel witnesses to come to court and testify in your defense even if they did not want to.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: At a trial, you would have the right to testify in your own defense if you wanted to, but you would also have the right not to testify. And if you chose not to testify, that would not be used against you in any way. No inference or suggestion of guilt could be made from the fact that you did not testify.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: If you were convicted at trial, you would have the right to appeal that verdict to a higher court.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: As I said before, you have the right to plead not guilty. Even right now, even as you sit here today for the purposes of entering a guilty plea, you have the right to change your mind, persist in your not guilty plea and proceed to trial. But if you do plead guilty, and I accept your plea, you will give up the rights that I have just described. If you plead guilty, there will be no trial. All that will remain to be done will be to impose a sentence. You and the government will have an opportunity to make arguments about what that sentence should be, but there will not be any further trial to determine whether you are guilty or not guilty of the charges to which you pled guilty.

Do you understand that?

THE DEFENDANT: I do.

THE COURT: Do you understand that the decision as to the appropriate sentence in this case will be entirely up to the sentencing judge, and that that judge will be limited only by what the law requires? This means that even if you are surprised or disappointed by your sentence, you will still be bound by your guilty plea.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: Finally, if you do plead guilty, you are also giving up your right not to incriminate yourself, and I will ask you questions about what you did in order to satisfy myself that you are actually guilty. By pleading guilty, you will be admitting your factual as well as legal guilt.

Do you understand that?

THE DEFENDANT: Yes, I do.

THE COURT: You said earlier that you have read the indictment containing the charges against you and you understand them. I am now going to ask the assistant United States attorney to state the elements of those charges. The elements are the things that the government would be required to prove beyond a reasonable doubt if the case were to proceed to trial.

MR. BLAIS: Thank you, your Honor.

The defendant is charged in Counts One and Eight of the indictment with participating in a conspiracy to commit securities fraud, in violation of Title 18, United States Code, Section 371.

That offense has three elements:

First, the existence of the conspiracy charged in the respective count, that is, the existence of an agreement or understanding to commit the unlawful object of the charged conspiracy, which in this case is securities fraud;

Second, that the defendant willfully and knowingly became a member of the conspiracy with intent to further its illegal purposes, that is, with the intent to commit the object of the charged conspiracy; and

Third, that any one of the conspirators, not necessarily defendant, but any one of the parties involved in the conspiracy knowingly committed at least one overt act in the Southern District of New York, in furtherance of the conspiracy, during the life of the conspiracy.

The defendant is also charged in Count Two of the indictment, and this is the object of the conspiracy, as charged in Counts One and Eight of the indictment -- I'm sorry, securities fraud is the object of the conspiracy in Counts One and Eight. And Count Two is substantive securities fraud, in violation of Title 15, United States Code, Section 78j(b) and 78ff, and Title 17 of the Code of Federal Regulations, Section 240.10b-5.

That offense has three elements:

First, that in connection with the purchase or sale of stock or shares of the company, the defendant did any one or more of the following: (1) employed a device, scheme or artifice to defraud; or (2) made an untrue statement of a material fact, or omitted to state a material fact which made what was said under the circumstances misleading; or (3) engaged in an act, practice or course of business that operated or would operate as a fraud or deceit upon a purchaser or seller;

Second, that the defendant acted knowingly, willfully and with the intent to defraud; and

Third, the defendant used or caused to be used any means or instruments of transportation or communication in interstate commerce, or the use of the mails, or of any facility of any national securities exchange in furtherance of the fraudulent conduct.

Finally, the defendant is charged in Count Five with investment adviser fraud, and, specifically, with aiding and abetting investment adviser fraud because this specific defendant is not an investment adviser.

That offense as charged has five elements:

First, that the relevant investment adviser named in the count in the indictment was, in fact, an investment adviser, that is, the investment adviser who is aided and abetted by this particular defendant;

Second, that the investment adviser named in the indictment did any one of the following: (1) employed a device, scheme or artifice to defraud an actual or prospective investment advisory client; (2) engaged in a transaction, practice or course of business which operated as a fraud and deceit upon those investment advisory clients, or prospective investment advisory clients; or (3) engaged in an act, practice and course of business that was fraudulent, deceptive and manipulative;

Third, that the investment adviser named in the indictment devised or participated in such alleged device, scheme or artifice to defraud, or engaged in such alleged transaction, practice or course of business knowingly, willfully and with the intent to defraud;

Fourth, that the investment adviser in the indictment employed such alleged device, scheme or artifice to defraud, or engaged in such alleged transaction, practice or course of business by the use of the mails or instrumentality of interstate commerce; and

Fifth, that this particular defendant aided and abetted the investment adviser named in the indictment by willfully and knowingly associating himself in some way with the crime, and by willfully and knowingly seeking by some act to help make the crime succeed.

Thank you, your Honor.

THE COURT: Sir, I am now going to tell you about the maximum possible penalties for these crimes. The maximum means the most that could possibly be imposed. It does not necessarily mean this is what you will receive, but you have to understand that by pleading guilty here today, you are exposing yourself to any combination of punishments up to the maximums that I am about to describe.

Do you understand that?

THE DEFENDANT: Yes, your Honor.

THE COURT: First, I am going to tell you about the possible restrictions on your liberty.

With respect to Count One, the maximum term of imprisonment is five years and there is a maximum term of supervised release of three years.

With respect to Count Two, there is a maximum term of imprisonment of 20 years and a maximum term of supervised release of three years.

With respect to Count Five, the maximum term of imprisonment is five years, with a maximum term of supervised release of three years.

With respect to Count Eight, there is a maximum term of imprisonment of five years, with a maximum term of supervised release of three years.

You should understand that if you are sentenced to consecutive terms, your total maximum term of imprisonment on Counts One, Two, Five and Eight is 35 years.

Let me explain to you supervised release. Supervised release means that if you are sentenced to prison and thereafter released from prison, you may be subject to supervision by the probation department. You should understand that if you are placed on supervised release and thereafter violate any of the terms or conditions of that release, you may be subject to revocation of the supervised release term and returned to prison without being given any credit for the time you spent on post-release supervision.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: In addition to these restrictions on your liberty, the maximum possible punishment also includes certain financial penalties.

In this case, the maximum allowable fine for Count One is the greatest of $250,000 or twice what was made by the criminal activity or twice what someone other than yourself lost as a result of the criminal activity.

With respect to Count Two, the maximum allowable fine is the greatest of $5 million or twice what was made by the criminal activity or twice what someone other than yourself lost because of the criminal activity.

With respect to Count Five, the maximum allowable fine is the greatest of $10,000 or twice what was made by the criminal activity or twice what someone other than yourself lost because of the criminal activity.

With respect to Count Eight, the maximum allowable fine is the greatest of $250,000 or twice what was made by the criminal activity or twice what someone other than yourself lost because of the criminal activity.

In addition, there is a mandatory minimum fine or special assessment on each count of conviction that's required to be imposed of $100. So there is a mandatory minimum fine of $400 that must be imposed for the counts of conviction.

Sir, has anyone threatened you or coerced you in any way to get you to plead guilty?

THE DEFENDANT: No, your Honor.

THE COURT: Has anyone other than the prosecution promised you or offered you anything to get you to plead guilty?

THE DEFENDANT: No.

THE COURT: I understand that there is a plea agreement between you and the government concerning this plea?

THE DEFENDANT: Correct.

THE COURT: Have you read this agreement?

THE DEFENDANT: I have.

THE COURT: Have you had an opportunity to discuss its terms with your lawyer?

THE DEFENDANT: Yes, I have.

THE COURT: Did you read it and discuss its terms with your lawyer before you signed it?

THE DEFENDANT: Yes, I did.

THE COURT: I understand that in this agreement you and the government have stipulated as to the appropriate guidelines range in this case; is that correct?

THE DEFENDANT: I believe so, yes.

THE COURT: You have agreed that the appropriate stipulated guidelines range is between 121 to 151 months' imprisonment; is that correct?

THE DEFENDANT: Yes.

THE COURT: You have also agreed that the appropriate fine range in this case is between $30,000 and $5 million; is that correct?

THE DEFENDANT: Yes.

THE COURT: In this agreement, you have agreed that neither you nor the government will seek a departure or adjustment pursuant to the guidelines that's not set forth in this agreement.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: The agreement does allow you to seek a sentence that is outside of that stipulated guidelines range based on the factors that are set forth in our sentencing statute, which is found at Title 18 of the United States Code, Section 3553(a).

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: In this agreement, you have admitted to the forfeiture allegation with respect to Count One, Two, Five and Eight of the indictment, and you have agreed to forfeit to the United States an amount equal to $37,591,681.10.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: In addition, you have agreed to forfeit to the United States all right, title and interest of the following two properties: 1921 Bel Air Road in Los Angeles, California, and 260 West Broadway, Unit 1, in New York.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: You have also agreed to the entry of a consent order of forfeiture, which is attached as an exhibit to your plea agreement, which shall be final at the time that it is ordered by the court.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: You further agreed to make restitution in an amount ordered by the court.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: In this agreement, you have limited in certain respects your ability to appeal from your conviction and sentence.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: Specifically, you have agreed that you will not file a direct appeal or bring a collateral challenge, sometimes called a habeas motion, or seek a sentence modification, so long as your sentence is within or below the stipulated guidelines range of 121 to 151 months' imprisonment.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: You have also agreed you will not appeal any term of supervised release that is less than or equal to the statutory maximum of three years.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: You have agreed that you will not appeal any fine that is less than or equal to $5 million.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: You have also agreed that you will not appeal any forfeiture amount that is less than or equal to $37,591,681.10.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: The most important thing for you to understand is that this agreement is not binding on the sentencing judge, and that the court may reject these recommendations, without permitting you to withdraw your guilty plea, and then could impose a more severe sentence.

Do you understand that?

THE DEFENDANT: Yes, I do.

THE COURT: The sentencing judge is required to make his own independent calculation under the sentencing guidelines, and then to impose a sentence based on what he believes is the appropriate sentence for you, even if that sentence is different from the one set forth in this agreement.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: In determining that sentence, the court will consider, in addition to the guidelines and possible departures from those guidelines, all of the factors that are set forth in our sentencing statute that I mentioned earlier to you, which again is found at Title 18 of the United States Code, Section 3553(a).

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: In addition, the court will consider the presentence report, which is prepared by the probation department, in advance of your sentencing. Before you are sentenced, you and the government will have an opportunity to challenge the facts that are reported by the probation officer.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: Sir, now that you have been advised of the charges against you and the possible penalties that you face and the rights that you are giving up, is it still your intention to plead guilty to Counts One, Two, Five and Eight of the indictment?

THE DEFENDANT: Yes, it is.

THE COURT: So with respect to Count One of the indictment, how do you plead?

THE DEFENDANT: Guilty.

THE COURT: With respect to Count Two of the indictment, how do you plead?

THE DEFENDANT: Guilty.

THE COURT: With respect to Count Five of the indictment, how do you plead?

THE DEFENDANT: Guilty.

THE COURT: With respect to Count Eight of the indictment, how do you plead?

THE DEFENDANT: Guilty.

THE COURT: Sir, can you tell me in your own words what you did that makes you believe you are guilty of those charges?

THE DEFENDANT: Your Honor, as to Count One and Two, myself, along with others, conspired to commit securities fraud, in or about 2009 through in or about 2011, in that I, along with others, opened and managed brokerage accounts of another individual and affected sales of Gerova stock, and received and concealed proceeds derived therefrom knowing that this activity was designed to conceal from the investing public the true ownership and control of the Gerova stock.

I, along with others, willfully and knowingly, directly and indirectly, by use of the means and instrumentalities of interstate commerce, and of the mails and of the facilities of a national securities exchange, would and did use and employed manipulative and deceptive devices and contrivances in connection with the purchase and sale of the securities, in violation of Title 17, Code of Federal Regulation, Section 240.10b-5, by employing devices, schemes and artifices to defraud, and making untrue statements of material fact, and omitting to state material facts necessary, in order to make the statements made, in light of the circumstances under which they were made, not misleading. And

I and others engaged in acts, practices and courses of business which operated, and would operate, as a fraud and deceit upon persons.

As to Count Five and Eight, from in or around June 2010 through September 2010, in violation of Title 15, U.S. Code, Sections 80b-6 and 80b-17, and Title 18, U.S. Code, Section 2, I, along with others, including Jim Tagliaferri, proceeded to make investments on clients' behalf in entities by providing compensation or other benefits to those investment advisers, those benefits not disclosed to those clients. I arranged these quid pro quo transactions with the knowledge and understanding that the investment advisers, whose businesses were often in precarious financial situations, would not fully disclose the quid pro quo arrangements to their clients.

As to Count Eight, from in or about November 2007 and up to about April 2010, in violation of Title 18, Section 371, I, along with others, participated in a scheme to defraud others. In exchange for compensation, I caused investment firm clients to invest in notes issued by entities associated with me and make loans to entities associated with me. When these obligations to clients became due, trades were made that allowed the firm to --

THE COURT: Do you want to take a moment to consult with your attorneys?

THE DEFENDANT: Excuse me, your Honor.

THE COURT: Take your time.

THE DEFENDANT: Trades were made that allowed the firm to use the client account funds for my own benefit.

THE COURT: Mr. Galanis, let me ask you, you just read statements that were prepared by lawyers, which sounded like lawyer statements. I want to make sure that, one, that you understand everything that you have just read.

THE DEFENDANT: I do, your Honor.

THE COURT: I want to make sure that you affirm and adopt the statements that your lawyers have provided for you.

THE DEFENDANT: It wasn't natural, but I understand everything I have said, and that's my position.

THE COURT: Anything that you want to add in your own words?

THE DEFENDANT: No, your Honor.

THE COURT: Did you know what you were doing at the time was illegal?

THE DEFENDANT: Not at the time, your Honor. I have come to learn that.

THE COURT: Any other questions you would like me to ask defendant?

MR. BLAIS: May I consult with defense counsel, your Honor?

THE COURT: Sure.

(Pause)

(Counsel confers with defendant)

MR. MAZZUCCO: Thank you, your Honor. We have had a chance to speak with our client. We are ready to proceed and make some clarifications.

THE DEFENDANT: Your Honor, I apologize. You're correct to observe that it was lawyerly and not natural. So not all of it came out exactly as it probably should have. But for the benefit of the record, I want to make sure I clarify also that, with regard to the investment adviser fraud and the charge relating thereto, the investment adviser was also a firm called Martin Kelly.

Then to broadly correct or to clarify, I should say what my position was. I knew the conduct was not correct. I obviously wasn't aware of the statutes at the time, but I knew the behavior was incorrect, possibly illegal.

THE COURT: Thank you.

MR. BLAIS: Just a couple of points.

On the investment adviser fraud count, just for clarity of the record, I think the investment adviser that he had specifically allocuted to was actually the investment adviser charged in Count Six. I think he has clarified for purposes of the record that the conduct he allocuted to was with respect to the investment adviser charged in Count Five, which is Martin Kelly Capital. So I think that is appropriately clarified.

Just to proffer with respect to venue, as to Counts One, Two and Five, the shares that were at issue in part of the scheme were of a company called Gerova Financial Group. The shares of Gerova, during the relevant period of time, traded on New York Stock Exchange servers that were located in New York, New York. In addition, there were meetings in furtherance of the conspiracy, including board meetings of Gerova, that took place in New York, New York.

With respect to Count Eight, which was the separate conspiracy to commit securities fraud count, the clients of Mr. Tagliaferri, their accounts were in the custody at State Street Bank, located here in New York, New York, and there was correspondence and other matters relating to the fraudulent scheme that were directed to State Street here in New York, New York.

THE COURT: Do you want to proffer the evidence you would establish at trial to prove the defendant guilty beyond a reasonable doubt.

MR. BLAIS: Yes, your Honor.

The government, through witness testimony, including the testimony of cooperating witnesses, brokerage firm representatives and others involved in the fraudulent scheme, as well as through voluminous documentary evidence, including bank records, brokerage records and other documentation, would prove the defendant guilty at trial of the counts named in the indictment, including the counts to which he allocuted to here today.

THE COURT: Thank you.

Mr. Galanis, on the basis of your responses to my questions and my observation of your demeanor, I find that you are competent to enter a guilty plea. I am satisfied that you understand your rights, including your right to go to trial, and you're aware of the consequences of your plea, including the sentence that may be imposed, that you are voluntarily pleading guilty, and that you have admitted that you are guilty as charged in Counts One, Two, Five and Eight of the indictment. For these reasons, I will recommend to District Judge Castel that he accept your plea of guilty as to Counts One, Two, Five and Eight of the indictment.

I assume that the government will order a copy of the transcript and submit it to Judge Castel so he may act on my recommendation.

MR. BLAIS: Yes, your Honor.

THE COURT: Has he set a sentencing date?

MR. BLAIS: Yes. It is December 9 at 11 a.m.

THE COURT: I will direct that the presentence report be prepared. Can you deliver the case summary within 14 days?

MR. BLAIS: Yes, your Honor.

THE COURT: Counsel, can you and your client be available in the next 14 days to be interviewed by probation?

MR. MAZZUCCO: Yes, we will, your Honor.

THE COURT: Thank you.

Anything further on this matter?

MR. MAZZUCCO: No, your Honor. Thank you very much.

MR. BLAIS: No, your Honor.

THE COURT: Thank you.

(Adjourned)